



MOBILCLAN S.p.A.

CODE OF ETHICS

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| 1 | 06/07/2017 | | | | Signature |
| Rev. | Date | MD | Board Pres | Board | Position |
| | | Drawn up by | Checked by | Approved by | |



FOREWORD

MOBILCLAN is an Italian company with an international vocation that is aware – within its limits of size – of the role it has to cover in relation to the market, the economic development of its pertaining territory and the people who work and cooperate with it.

MOBILCLAN believes it important to consider the interests of all its legitimate stakeholders as regards its business activities and, therefore, to clearly define the generally recognised, accepted and shared values and responsibilities of each.

For this reason, the Company has prepared a "Code of Ethics" the observance of which is of paramount importance by the directors, auditors, employees at all levels and external collaborators, each within their own functions and responsibilities, to ensure the efficiency and good reputation of Mobilclan.

MOBILCLAN undertakes to promote the knowledge and awareness of the Code of Ethics among all stakeholders as outlined above through suitable communication tools, and embraces any suggestions and observations thereto.

MOBILCLAN carefully monitors compliance with the Code by providing appropriate tools, information, prevention and control systems, ensuring the transparency of operations and behaviours and implementing corrective actions when and if necessary.

MOBILCLAN has adopted, together with the current revision of the Code of Ethics, an Organisational Model – pursuant to Legislative decree n° 231/2001 - to systematically organise the current system of procedures in order to protect the interests of the various categories of stakeholders.

Moreover, MOBILCLAN has appointed a specific Supervisory Body, having functions of guarantor of the Code of Ethics.

General Principles:

Article 1. Nature and scope of the Code

The Code of Ethics (hereinafter referred to as "the Code") is an official document drawn up by MOBILCLAN S.p.A. (hereinafter referred to simply as "MOBILCLAN" or "the Company"), approved by the Board of Directors, which groups the principles and rules of conduct that apply to all those involved in the Company and those who have any relations with the Company.



The purpose of this Code is to set out and disseminate the values and rules of conduct to which the Company intends to make constant reference in the conduct of its business activities. These values are represented by the principles of transparency, honesty, fairness, impartiality, confidentiality, integrity and full compliance with the regulations to safeguard competition and the market.

The Code therefore identifies the prerequisites for ensuring that the business is inspired by the principles of fairness, transparency, impartiality, diligence, honesty, confidentiality, mutual respect, loyalty and good faith, and full compliance with market rules in order to safeguard the interests of the stakeholder and ensure an efficient, reliable and correct working method set up to comply with legal rules and ethical principles considered appropriate and necessary and indispensable to operate within the market with regard to the activities carried out within the Italian territory and the resulting relationships with operators, companies and national and international institutions.

In particular, the Company is determined to carry out its business in full respect of the Italian laws and of the laws of the countries in which it can work in partnership or association with other companies. In particular, the Company undertakes to conform its business to the provisions of Legislative Decree n° 231 (hereinafter also referred to as the Decree) and subsequent amendments and addenda.

The Code should therefore be considered as a vital foundation of the organization, management and control Model, pursuant to Legislative Decree n° 231/01, as the provisions contained therein together constitute a systematic corpus of internal regulations aimed at the dissemination of a culture of ethics and transparency. It is also an essential element of the control framework. The behavioural rules contained both in the Code of Ethics and in the Organizational Model complement each other, although responding to different purposes.

Article 2. Recipients

This Code is binding and must be observed by all personnel working in the Company or by any subject carrying out activities in the name and/or on behalf of the Company, wherever they operate, whether in Italy or abroad, including those holding offices of representation, administration or management of the Company, statutory auditors, employees and independent contractors who act in the interests of MOBILCLAN.

All recipients are required to observe and to ensure that the principles contained in the code are observed for matters within their competence. Under no circumstance can a claim to be acting in the interests of the Company justify a conduct that is contrary to that set forth herein and, in general, to the laws, regulations and disciplines.



The Company undertakes to ensure a timely internal and external circulation of this Code.

Article 3. *Guarantor of Code Implementation*

Compliance with the Code is controlled by the Board of Directors, the CEO, the Employer, the Board of Auditors and the Supervisory Body, pursuant to Legislative Decree 81/08, and each according to their pertaining competence. Any need or opportunity to update or adapt the Code according to changing laws and corporate activities will be discussed and approved by the Board of Directors.

In particular, the tasks of the Board of Directors as a whole are:

- to promote the implementation of the Code of Ethics and the useful initiatives for a greater dissemination and knowledge of the Code also in order to avoid the recurrence of any infringement;
- to investigate reports of possible breach of the Code of Ethics by means of suitable inquiries;
- to adopt any sanctions; likewise, to inform the competent officers of the results of the inquiries relevant to the application of the necessary measures.

Where the breach or conduct directly concerns the management body or members thereof, the above activities will be conducted by the Board of Auditors.

Article 4. *Enforcement, update and publication of the Code*

This Code (edition pursuant to Legislative Decree n° 231/2001) has been applied with immediate effect by resolution of the Company's executive body, on 30 March 2017.

This Code is displayed on the bulletin boards in buildings where the Mobilclan activities are carried out and is, nevertheless, available at the Company's registered office.

Moreover, this Code is also available for consultants, suppliers and partners from Mobilclan's website.

Article 5. *Impartiality and conflict of interests*

In the performance of its activities, Mobilclan operates in accordance with the principles of fairness, fair competition and transparency by all operators on the market.

The parties subject to compliance with this Code, in the performance of their work, shall be impartial and neutral and make decisions with rigour and transparency, within the law.

All Company personnel must avoid situations or activities that could lead to conflicts of interest with MOBILCLAN and/or associated or controlled third parties or activities that could interfere with their ability to make impartial decisions.



In this regard, the personnel shall not use his/her position within the Company and the information acquired during his/her work to create conflict between one's personal interests and those of the Company. In addition, notwithstanding the current contractual regulations, Company personnel shall not take on external assignments in companies or commercial businesses whose interests have a direct or even only a potential interest that is in conflict or interferes with those of MOBILCLAN.

By way of an example, but not exhaustive, the following situations may determine a conflict of interest:

- to have economic and financial interests with suppliers or competitors, including through family members;
- to accept money, gifts (unless they are within the limits of normal relationships of courtesy and provided that they are of a modest value), favours or any other benefit of any kind from persons, companies or bodies that are or intend to enter in business relationships with the Company;
- to exploit one's position to fulfil interests that are in conflict with those of the Company;
- to conclude, finalise or initiate one's own negotiations and/or contracts - in the name and/or on behalf of the Company - having as their counterparts their own family members or partners, that is, legal entity of whom the recipient is an owner or with whom the recipient is involved;
- to personally benefit from the so-called "price sensitive" information and business opportunities that he/she became acquainted with while performing his/her duties within the Company.

Article 6. *Personnel management and interpersonal relations*

The Company acknowledges the central role of human resources in achieving the Company's mission and, consequently, adopts procedures and methods of selection, training and work that are based on the respect for human values, autonomy and responsibility of employees, as well as the importance of individual and organised participation and commitment to the Company's goals and values.

It is the Company's interest and obligation to foster the development of each employee's or collaborator's potential by promoting an environment, adopting procedures and work organization that are consistently focused on respect for persons, on preventing discrimination, on strengthening the innovative/entrepreneurial spirit of each person with respect to the responsibilities assigned thereto.

In observance of the International Labour Organisation Conventions and the associated legislation on working conditions, the Company is committed to respecting fundamental human rights. Namely, the Company:

- shall avoid any form of discrimination towards its personnel and offers all employees equal opportunities, so that everyone can enjoy the same treatment based on merit, without any discrimination whatsoever;



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- shall take care of selecting and hiring employees by ensuring respect for equal opportunities and equality values in line with legal requirements, with the Workers' Statute and the applicable national collective bargaining agreement (CCNL);
 - shall create a working environment where personal characteristics of the individual worker do not give rise to discrimination;
 - shall guarantee the *privacy* of personnel and their right to work without suffering undue conditioning;
 - shall ensure that internal and external working relationships do not result in the degradation or subjection through violence, threats, deceit, abuse of authority, taking advantage of situations of physical or psychological inferiority or situations of need or by promising or giving money or other advantages to whoever has authority over the person;
 - shall undertake not to establish any working relationship with subjects who do not have a regular residence permit and not to perform any activity aimed at fostering the illegal entry into Italy of illegal immigrants;
 - shall commit to promoting the culture of safety at work, including through informative and training meetings with the personnel, as well as promoting the culture of respect for the environment.

Furthermore, MOBILCLAN is committed to encouraging colleagues to behave according to the principles of civil society and in a spirit of full cooperation. All managers of specific activities must exercise the powers delegated to them objectively and prudently, while respecting the personal dignity of the employees, whose professional growth must be adequately fostered.

Article 7. Working environment

The Company requires that during the course of internal and external working relationships there be no internal harassment of any kind, such as the creation of a hostile work environment for individual workers or groups of workers, the unjustified interference with the work of others or the creation of obstacles and impediments to the professional prospects of others.

The Company considers the following behaviour as objectionable and offensive:

- the use of obscene and/or offensive language of any religious or political belief;
- discrimination against diversity of any kind;
- working under the influence of alcohol, drugs or substances that have similar effects;
- drug use or drug dealing during the working activities;
- keeping any type of pornographic material or virtual pictures created using images of minors under the age of eighteen;



- accessing the workplace with inappropriate clothing.

Should a Company employee believe that he or she has been subjected to harassment or discrimination for reasons related to age, sex, sexuality, race, health, nationality, political opinions or religious beliefs, etc., he or she can report the incident to the Company that will evaluate the effective violation of the Code.

Article 8. Use of the corporate assets

The Company requires that each recipient safeguards the Company's assets by taking care of his or her movable and immovable property, technological resource and IT asset, equipment, Company products, information and/or know-how of the Company.

Documents, work tools, plants and equipment and any tangible or intangible property (including intellectual property and trademarks) owned by the Company shall be used solely for corporate purposes, in the manner set forth thereby. They must not be used by the employees for personal purposes, or be transferred or made available to third parties and must be used and kept with the same diligence as one's own property.

The Company's assets also include the strategies and business plans, customer lists, personnel data, marketing and sales programs, organization charts, product pricing policies, financial and accounting data and all other information related to the activity, customers and employees of the Company.

The intellectual property of customers, in the form of component or assembly drawings, technical specifications, work cycles is, likewise, considered as a corporate asset. Such documents must be used and kept with the same care as if they were one's own property.

The good reputation and/or image of the Company is an essential immaterial resource. Recipients are required to act in accordance with the principles outlined in this Code in relations among colleagues, customers and third parties in general while maintaining a decent attitude that conforms to common standards for businesses of the size and importance of the Company.

Article 9. Accounts and financial management

The Company requires that professional and commercial contribution be based on professional commitment and integrity and be aligned with the level of professionalism and responsibility that characterizes the Company at all times, with the care and precision required to pursue respect and dissemination of the Company's prestige and reputation.



Corruption, illegal favours, collusive behaviour, benefits, payment of tangible and intangible benefits, as well as other benefits aimed at influencing or compensating representatives and institutions as well as Company employees, are banned and punishable.

The Company prohibits its employees from replacing or transferring money, goods or other property deriving from illegal activity; or from performing other operations in relation thereto, in order to prevent the identification of their origin.

To this end, the Company and its employees shall never engage or get involved in any activity which may imply laundering (i.e. the acceptance or processing) of proceeds from criminal activities in any form or manner.

The Company requires its employees to check the available information beforehand (including financial information) on its business partners and suppliers in order to ensure their reliability and the legality of their activities, before establishing any such business relationships.

The Company, therefore, adheres to all the laws on money laundering applicable to the Company.

Article 10. Safety and environment

The Company shows a particular sensitivity in matters concerning health and safety at work in order to avoid any risks related to the conduct of business. Therefore, it requires all its employees to comply with all legal obligations required by the relevant regulations. The fundamental principles and criteria, which the Company recognises and promotes in order to ensure efficient management of the health and safety of workers, in compliance with the best practices for the prevention and protection of the health and safety risks are explained below, namely:

1. to avoid any form of risk;
2. to prevent risks at the source;
3. to adapt the work of employees, in particular as regards the design of workplaces and the choice of work equipment as well as working and production methods, in particular, to alleviating monotonous and repetitive work and to reduce the effects of this work on health;
4. to take into account the level of technical and scientific research developments for the purpose of reducing risks;
5. to replace what is dangerous with what is not dangerous or less dangerous;
6. to plan preventive measures, aiming at a coherent group of activities that includes technique, work organization, working conditions, relationships between people and the influence of factors relating to the working environment;
7. to give priority to collective protective measures over individual protective measures;



8. to give appropriate instructions to workers.

These principles are used by the Company to take the necessary measures for the protection of the health and safety of workers, including activities relating to occupational risk prevention, information and training, as well as provision of a suitable organisation, including the necessary means and resources.

All subjects covered by this Code (internal and external to the Company) shall observe the following principles, as also outlined in art. 20 of Legislative Decree 81/08:

- to take care of one's own health and safety and that of other people in the workplace, who are affected by one's related actions or omissions, according to the training, instructions and means provided
- to contribute to the fulfilment of the obligations provided for health and safety at the workplace
- to observe the provisions and instructions given for the purpose of collective and individual protection
- to use the work tools, dangerous substances and preparations, transport means, as well as the safety devices in a correct manner
- to make appropriate use of the protective equipment made available to them
- to immediately report any deficiencies in the equipment and the above devices, as well as any dangerous condition of which they become aware, acting directly in urgent cases, within his/her powers and possibilities, to eliminate or to reduce the seriously hazardous and incumbent situations
- to not remove or modify any safety, warning or control devices without authorisation
- to not perform any operation or manoeuvre of their own initiative that are not within their competence or that may compromise their own safety or that of other workers
- to take part in training programs arranged by the employer

Finally, it is appropriate to remind everyone, who, for various reasons are involved in the Company's activities that:

- any situation involving risks must be avoided or managed;
- each person is responsible for his/her own safety and the safety of others;
- any operation, which might cause harm to him/herself or others should be avoided;
- the consequence of an action should always be carefully assessed;
- internal rules and the current laws on health and safety should be complied with;
- acts contrary to the ethical principles of corporate assets management should absolutely be avoided;
- the involvement of the Company in acts that may lead to the possibility of committing offences according to law in matters of safety and prevention and, in particular, to Legislative Decree n. 81/2008 and amendments and/or integrations thereto, must be avoided.



The Company also shows a special sensitivity towards environmental protection in order to avoid the risk of pollution related to the conduct of corporate business. Therefore, it requires its personnel to comply with all legal obligations set out by the relevant regulations and is committed to make every effort also economically in order to reduce as far as possible any emission and other source of pollution.

Each recipient must refrain from performing their activities under the influence of alcohol or narcotic substances, or substances that have similar effects and consuming such substances during work. Chronic dependence on alcohol or narcotics will be treated as having an impact on work performance and may disturb the normal course thereof.

As part of its activities, the Company is committed to contributing to the development and well-being of the community in which it operates, by pursuing the goal of reducing environmental impact through innovation and progress.

Article 11. Relations with the Public Administration.

Relations with public administration are based on the utmost transparency and fairness.

In particular, necessary relations are maintained, respecting the roles and functions assigned according to law, and in a spirit of cooperation with the administrations of the State, in Italy or in other countries.

In all relationships with the public administration, the public authorities and public institutions, the Company is committed to fully and scrupulously implement the applicable laws and regulatory provisions and prohibits its employees from giving, offering or promising money or other benefits or exerting unlawful pressure on public officials, public service officers, directors, officers or employees of the public administration or their relatives or partners, inducing them to perform any act in conformity with or contrary to their official duties.

Article 12. External relationships

In relations with its customers, the primary goal of the Company is to increase the level of satisfaction and appreciation of its services/products, raising its awareness to the needs of its customers and potential customers and providing true, accurate, complete and correct information.

Therefore, these relationships are managed according to the principles of utmost cooperation, professionalism and transparency, privacy and confidentiality in order to create the basis for a solid and lasting relationship of mutual trust.



In the choice of suppliers, the Company bases itself on a careful assessment in technical and economic terms, considering the following parameters: analysis of the products; offer; cost effectiveness; technical and professional suitability; competence and reliability.

For the entire duration of continuous supply relationships, the Company has dealings engaged on the principles of good faith and transparency and respect for the values of fairness, impartiality, fairness and equal opportunities.

In relations with external consultants, contractors and agents, the Company shall observe the same selective principles and criteria as set out above.

Should the Company have the need to call upon the professional performance of the Public Administration, as a consultant, the existing legislation must be respected.

In all relationships with its suppliers, customers and consultants/collaborators in whatever form, the Company is committed to fully and scrupulously implement the legislation and regulatory provisions applicable and prohibits its employees from giving, offering or promising money or other benefits or exerting unlawful pressure against natural persons of the contractors, or their relatives or partners, inducing them to perform any act in conformity with or contrary to their official duties.

Article 13. Sponsorships and gifts

The Company undertakes to sponsor only events that have a cultural, sports or charitable value.

The Company also undertakes to grant donations only to recognised associations and foundations or public and no-profit entities, which are properly constituted in compliance with the requirements of the accounting, civil and tax rules.

Article 14. Corporate obligations

The Company, in preparing the financial statements and all other corporate communications required by law, shall observe and requires its employees to observe the following principles:

- to respect the applicable civil codes and the accounting principles;
- to represent the financial position of the Company correctly and truthfully.

In addition, the Company prohibits the following:

- to carry out, even through simulated behaviours, refunds of contributions made by the member or release him from the obligation, except in cases of legitimate reduction of the share capital;
- to approve allocations of profits or advances on profits not effectively achieved or allocated to legal reserves or to distribute unavailable reserves;



- to form or fictitiously increase the Company's capital, by allocating shares for less than their face value, to resolve the mutual subscription of shares, to significantly overestimate the contributions in kind or receivables, or of the assets of the Company in case of transformation;
- to reduce the share capital, carry out mergers or divisions in breach of the legal provisions protecting creditors;
- to determine, with simulated or fraudulent acts, false majorities in general meetings of the Company.

Article 15. *Obligations and sanctions*

Observance by the Company employees of the rules of the Code must be considered as an essential part of the contractual obligations under art. 2104 of the Italian Civil Code. Failure to comply with and/or violation of the rules of conduct indicated in the Code by an employee is a breach of the obligations arising from the labour relations and shall lead to the application of disciplinary sanctions.

The recipients of the Code, as outlined in art. 2, are obliged to learn, observe and respect the principles of this Code, to comply with the rules of conduct and the reference procedures governing the associated roles and responsibilities covered.

Knowledge and compliance with the Code requirements are a prerequisite for introducing and maintaining collaborative relationships with third parties, in relation to which the Company undertakes to disseminate any related information.

To all employees and external collaborators, the following is required:

- to refrain from any conduct that is contrary to the principles of this Code of Ethics;
- to request any third party with whom the Company has come into contact with to confirm their familiarisation with the Code of Ethics;
- to immediately report to their superiors or directly to the CEO or the Board of Auditors any remarks of theirs or information that they have come to know of regarding possible cases or requests to breach the Code of Ethics;
- to collaborate with corporate bodies in ascertaining any infringement of this Code;
- to adopt prompt corrective measures whenever necessary, and in any case to prevent any type of retaliation.

Employees and executives who breach the requirements of this Code shall be sanctioned as provided for by the reference national collective bargaining agreement (CCNL) also in consideration of the provisions of the disciplinary system that is an integral part of this Code of Ethics.



Any infringement of the provisions of this Code by suppliers, contractors and consultants are considered a serious breach on their part.

The sanctions shall be applied by the management body to which the preliminary investigation is assigned when there are reports thereof.

The Supervisory Board shall act in such a way as to ensure the reporting of any type of retaliation, as an act which may also give rise to suspected discrimination or penalty.

The confidentiality of the identity of the reporting person is also guaranteed, without prejudice to the obligations according to law.

Any violation of the code will be followed by a disciplinary action aimed at ascertaining the violation. In particular, the allegations will first be put forward to the employee who will be guaranteed a reasonable period of time to present his/her defence. Once the violation has been ascertained, a disciplinary sanction will be imposed on the perpetrator proportionately to the seriousness of the breach.

In the event of a breach of the provisions and rules of conduct by members of the administrative body and the control body, the supervisory body shall promptly notify the administrative body and the control body, respectively, of the event.

The recipients of the report from the supervisory body will be able to take the appropriate actions to adopt the most appropriate measures as provided for by law.

Warnings and information to the supervisory body can be addressed to:

MOBILCLAN Spa
Organismo di Vigilanza
Via Bruna, 23
31018 Gaiarine- Frazione Calderano (TV),

or via e-mail, to odv@mobilclan.com .